280948



FORM D -

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

AUG 02 2004

FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

OMB APPROVAL								
OMB Number:	3235-0076							
Expires:	May 31, 2005							
Estimated avera	age burden							
hours per respon	nse16.00							

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DATE RE	CEIVED
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Name of Offering (ndicate change.)	to the control of the
Special Value Opportunities Fund, LLO			
	Rule 504 Rule 505 Rule	506 Section 4(6)	ULOE
Type of Filing: New Filing Amend	iment		
	A. BASIC IDENTIFICA	TION DATA	
Enter the information requested about the information req	issuer		
Name of Issuer (check if this is an amendr	ment and name has changed, and indi	cate change.)	
Special Value Opportunities Fund, LLO			
Address of Executive Offices	(Number and Street, Ci	ty, State, Zip Code)	Telephone Number (including Area Code)
c/o Tennenbaum Capital Partners, LLC, 29	51 28th Street, Suite 1000, Santa	Monica, CA 90405	310-566-1000
Address of Principal Business Operations	(Number and Street, C	ity. State, Zip Code)	Telephone Number (Including Area Code)
(if different from Executive Offices)			
Brief Description of Business			
Investment Fund			
1) Acoustical Linio			
Type of Business Organization			
	imited partnership, already formed	other (pl	ease specify);
business trust	imited partnership, to be formed	500000000000000000000000000000000000000	re Limited Liability Company
	Month Year		
Actual or Estimated Date of Incorporation or Or	THE CONTRACTOR OF THE CONTRACT	Actual Estin	nated
Jurisdiction of Incorporation or Organization: (I			सम्ब स्था
	CN for Canada; FN for other foreign	an lansaicaou)	

GENERAL INSTRUCTIONS

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C.

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission. 450 Fifth Street, N.W. Washington, D.C 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

- ATTENTION -

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predictated on the filing of a federal notice.

SEC 1972 (6-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1 of 10



				BASIC IDE	NTO	FICATION DATA				
2. Enter the information re	quest	ed for the foll	lowin	g:						
 Each promoter of the 	issue	r, if the issue	er has	been organized wit	thin th	ne past five years,				
 Each beneficial owner 	havin	g the power t	to vot	e or dispose, or direc	t the v	ote or disposition of	, 10%	or more of	a class	of equity securities of the issuer.
 Each executive officer 			•		грога	le general and mana	ging	partners of	pariner	ship issuers; and
 Each general and man 	nagin	g partner of	partn	ership issuers.						
Check Box(es) that Apply:		Promoter		Beneficial Owner		Executive Officer	X	Director		General and/or Managing Partner
Full Name (Last name first, if	indiv	idual)								
Franklin Johnson										
Business or Residence Addre	39400000	PROPERTY AND STREET, AND STREE	Contract."	disability of a basic party of the party of	2012/44/14/5	andressan ettene valer	MINAG	meeter oo	UMA PIRAB	utori edale fila disperna ese nine i sunde e e al usor den
c/o Tennenbaum Capita	Par	tners, 2951	1 28t	h Street, Suite 10	90, 5	Santa Monica, CA	¥ 90	405		
Check Box(es) that Apply:		Promoter		Beneficial Owner	31	Executive Officer	X	Director		General and/or Managing Partner
Full Name (Last name first, if	indiv	idual)								
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c/o Tennenbaum Capita	l Par		28t		00, 5					
Check Box(es) that Apply:		Promoter		Beneficial Owner		Executive Officer	×	Director		General and/or Managing Partner
Full Name (Last name first, if	indiv	idual)								
Howard M. Levkowitz Business or Residence Addre	ss (N	umber and S	treet,	City, State, Zip Cod	c)		ter Preside Landard di Production			
c/o Tennenbaum Capita	l Par	tners, 295	1 28t	h Street, Suite 10	00, \$	Santa Monica, C/	4 -90	405		
Check Box(es) that Apply:		Promoter		Beneficial Owner	X	Executive Officer		Director		General and/or Managing Partner
Full Name (Last name first, if	indiv	idual)								
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c/o Tennenbaum Capita	l Par	tners, 295	1 28t	h Street, Suite 10	00, 9	Santa Monica, Cz	1 90	405		
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Howard M. Levkowitz										
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Robert DiPaelo Business or Residence Address	ss (N	lumber and S	treet,	City, State, Zip Cod	e)			r Madesta Etikalisak		
c/o Tennenbaum Capite	l Pa	rtners, 295	1 28	h Street, Suite 10	000,	Santa Monica, C	Å 90	405		
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Full Name (Last name first, if	indiv	idual)								
David A. Hollander Business or Residence Addre	ss (N	lumber and S	licet	City State Zin Cod	e)					
c/o Tennenbaum Capita						eanta Manista	ል ሰብ	208 ·		
Yang Persing Page 1	* 4 4					onal copies of this she				

				BASIC IDE	NTIF	ICATION DATA				
2. Enter the information re	queste	ed for the fol	lowin	g:						
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Each general and man	nagin	g parmer or	parin	ersnip issuers.						
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Full Name (Last name first, if	indivi	idual)	eseter, certi	. J. B. co. of the Million (Sept. 1997) in John Addi	o tarea	protes fate contract para calefa.	rowe, see	era i tempora lagara	C/ ef 1997	
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c/o Tennenbaum Capita	l Par				00, 8		A 90			
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Full Name (Last name first, if	indiv	idual)		·		····		·		
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Full Name (Last name first, if	indiv	idual)						· · · · · · · · · · · · · · · · · · ·		
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Full Name (Last name first, if	indiv	idual)								
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Check Box(es) that Apply:		Promoter		Beneficial Owner		Executive Officer	臘	Director		General and/or Managing Partner
Full Name (Last name first, if	indiv	idual)								
Business or Residence Addr	ess (N	umber and S	Street,	City, State, Zip Cod	le)					
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Full Name (Last name first, in	indiv	idual)								
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				eet, or copy and use a		onal copies of this sh	eet, as	necessary)		

				В.	INFORMA	TION ABO	OUT OFFER	RING				
I . Has the	ingues est	d ondoc-	the icase	intand to	all to so	-angradita	d investors	in this of	aring?		Yes	No
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											Yes	No
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States in V	Vhich Pers	on Listed	Has Solicit	ed or Inten	thates we suffer the plan	it Purchase	**************************************					
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Name of A	ssociated	Broker or	Dealer									
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OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1.	Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.		
	Type of Security	Aggregate Offering Price	Amount Already Sold
	Debt	\$ <u>0</u>	\$ <u>0</u>
	Equity.	TURBOR REGISTED IN VIEW PT	\$ 1,000.00
	• •	2 13000100	9 11355535
	Common Preferred		
	Convertible Securities (including warrants)	a SAMAGAMATAN NASHARI AT AT A	\$ <u>0</u>
	Partnership Interests Other (Specify	\$ <u>0::::::::::::::::::::::::::::::::::::</u>	\$ 0
		A Committee of the comm	\$ 0
	Total	\$ 1,000.00	\$ <u>1,000.00</u>
	Answer also in Appendix, Column 3. if filing under ULOE.		
2.	Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "O" if answer is *'none" or "zero."		
		Number	Aggregate Dollar Amount
		Investors	of Purchases
	Accredited Investors.		\$ 1,000.00
	Non-accredited Investors	Ö	\$ 0
	Total (for filings under Rule 504 only)	PERSONAL STRUCTURE SHOWS	\$
	Answer also in Appendix, Column 4, if filing under ULOE.		V
3.	If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C Question 1.		
	Turn of Officia	Type of	Dollar Amount
	Type of Offering Rule 505	Security	Sold
			\$
	Regulation A		\$ <u></u>
		The property of the property of the property of	\$
	Total		S
4	a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.		
	Transfer Agent's Fees		\$ 0.00
	Printing and Engraving Costs	X	ς <u> </u>
	Legal Fees.	🔀	S 0.00
	Accounting Fees		\$ 0.00
	Engineering Fees		0.00
	Sales Commissions (specify finders' fees separately)		s
	Other Expenses (identify)		\$ 0.00
	Total		S0.00

OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF F	ROCEEDS	
		s1,000.00
each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and		
	Payments to	
	Officers. Directors, & Affiliates	Payments to Others
Salaries and fees	⊠ \$ 0	X \$ 0
		⊠ 30
Purchase, rental or leasing and installation of machinery	Manufacture notice	∑ \$ <u>0</u>
· · · · · · · · · · · · · · · · · · ·	The state of the s	5 5 0
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another	0401E8803856423466485.6m	an approve and the state of the state of
issuer pursuant to a merger)		₹ 3 <u>0</u>
Repayment of indebtedness	⊠ \$ 0	▼ 20
Working capital	⊠ \$ 0′	⊠ \$0 * '
Other (specify): Investment of proceeds.	⊠ 2 <u>0</u>	⊠ \$ <u>0</u>
	⊠ \$ 0	≤ 1,000.00
Column Totals	x \$ 0	⊠ \$1,000,0
Total Payments Listed (column totals added)		00.00
D. FEDERAL SIGNATURE		
	b. Enter the difference between the aggregate offering price given in response to Part C-Question 1 and total expenses furnished in response to Part C-Question 4.a. This difference is the "adjusted gross proceeds to the issuer." Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part CQuestion 4.b above. Salaries and fees Purchase of real estate Purchase, rental or leasing and installation of machinery and equipment Construction or leasing of plant buildings and facilities Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) Repayment of indebtedness Working capital Other (specify): Investment of proceeds. Column Totals Total Payments Listed (column totals added)	b. Enter the difference between the aggregate offering price given in response to Part C-Question 1 and total expenses furnished in response to Part C-Question 4.a. This difference is the "adjusted gross proceeds to the issuer." Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C-Question 4.b above. Payments to Officers. Directors, & Affiliates Salaries and fees. Purchase of real estate. Purchase, rental or leasing and installation of machinery and equipment. Construction or leasing of plant buildings and facilities. Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger). Repayment of indebtedness. Working capital. Column Totals Total Payments Listed (column totals added). Estate Total Payments Listed (column totals added).

Authorized Person

David A. Hollander

- ATTENTION -

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C.1001.)

See Appendix, Column 5, for state response. 2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed a notice of D (17 CFR 239.500) at such times as required by state law. 3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished issuer to offerees. 4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Unlimited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availate of this exemption has the burden of establishing that these conditions have been satisfied. The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the underduly authorized person. Issuer (Print or Type) Signature Date						
1.	Is any party described in 17 CFR 230.20 provisions of such rule?	52 presently subject to any of the disqualificati	on:			
		See Appendix, Column 5, for state response.				
2.			in which this notice is f	led a notice on Form		
3.		es to furnish to the state administrators, upon v	vritten request, informat	ion furnished by th		
4.	limited Offering Exemption (ULOE) of t	he state in which this notice is filed and underst	ands that the issuer clain	itled to the Uniform ling the availability		
		contents to be true and has duly caused this notic	e to be signed on its beha	If by the undersigne		
Issuer (I	Print or Type)	Signature //	Date	k skrijka indomit i skrijbanka i s		
Specia	l Value Opportunities Fund, LLC	Mad Salv	7/28/04			
Name (I	Print or Type)	Title (Print or Type)	ents - the collection and the rate panel	estando e el uso el Deste i Acondino		
David	A. Hollander	Authorized Person				

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

	····			AP	PENDIX				
l	Intend to non-ac investors (Part B-	to sell ccredited s in State	Type of security and aggregate offering price offered in state (Part C-Item !)		5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)				
State	Yes			Number of Accredited Investors	Accredited Non-Accredited			Yes	No
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				APP	ENDIX				
1	Intend to non-ac investors (Part B-	to sell ccredited s in State	Type of security and aggregate offering price offered in state (Part C-Item 1)		5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item I)				
State	Yes	No		Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
мо	#947755 8077574								
MT									Haritan Haritan
NE								Allinopals Allinopals	
NV									
NH	Gray Cir Gray Cir Gray Circ								
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ок			En John Court of Cour						
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VA	No. 7. 15. Gilberton	SATATAN TAN SATATAN TAN							
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				APPI	ENDIX					
-	Intend to non-ac investors (Part B-	ccredited s in State	Type of security and aggregate offering price offered in state (Part C-Item 1)		Type of investor and amount purchased in State (Part C-Item 2)					
State	Yes	No		Number of Accredited Investors	Accredited Non-Accredited				No	
WY										
PR	General Colors General Colors General Colors							1000		